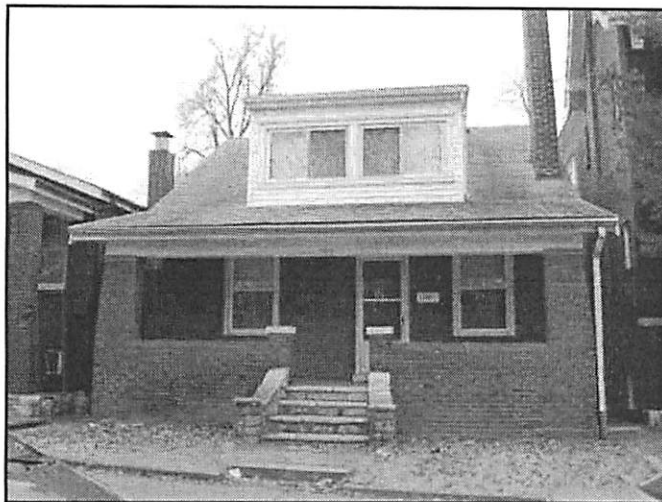


10-0202

File # 10-0202

**APPRAISAL OF REAL PROPERTY****LOCATED AT**

3642 Montana St

St Louis, MO 63116-4514

C.B. 2586 Montana St 30x120 Ft Grand Meramec Park Addn Block 2 Lot 18

**FOR**

Jason Rennegarbe

3642 Montana St

St Louis, MO 63116

**OPINION OF VALUE**


43,000

**AS OF**

06/03/2009

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	Client File #:	N/A	Appraisal File #:	10-0202
	<b>Summary Appraisal Report • Residential</b>			
	Appraisal Company: Appraise 4			
	Address: P O Box 515074, St Louis, MO 63151			
Phone: (636) 208-8721		Fax: N/A		Website: www.appraise4.com
Appraiser: Tracie L Baricevic		Co-Appraiser:		
AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input checked="" type="checkbox"/> Associate Member		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> Associate Member		
Professional Affiliation: N/A		Professional Affiliation:		
E-mail: tracie@appraise4.com		E-mail:		
Client: Jason Rennegarbe		Contact: Jason Rennegarbe		
Address: 3642 Montana St, St Louis, MO 63116				
Phone: N/A		Fax: N/A		E-mail: jrenneg@hotmail.com
<b>SUBJECT PROPERTY IDENTIFICATION</b>				
Address: 3642 Montana St				
City: St Louis		County: St Louis City		State: MO ZIP: 63116-4514
Legal Description: C.B. 2586 Montana St 30x120 Ft Grand Meramec Park Addn Block 2 Lot 18				
Tax Parcel #: 2586-00-0170-0		RE Taxes: 1,036.27		Tax Year: 2009
Use of the Real Estate As of the Date of Value:		Single Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential		
Opinion of highest and best use (if required):		Single Family Residential		
<b>SUBJECT PROPERTY HISTORY</b>				
Owner of Record: Jason Rennegarbe				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: No sales or transfers of the subject property were noted with in the past 3 years.				
Description and analysis of agreements of sale (contracts), listings, and options: Not applicable to this assignment.				
<b>RECONCILIATIONS AND CONCLUSIONS</b>				
Indication of Value by Sales Comparison Approach		\$ 43,000		
Indication of Value by Cost Approach		\$ N/A		
Indication of Value by Income Approach		\$ N/A		
Final Reconciliation of the Methods and Approaches to Value: The best indication of value was the Sales Comparison Approach. The Cost Approach and Income Approach were considered but not developed.				
Opinion of Value as of: 06/03/2009		\$ 43,000		
The above opinion is subject to: <input type="checkbox"/> Hypothetical Conditions and/or <input type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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Client:	Jason Rennegarbe	Client File #:	N/A
Subject Property:	3642 Montana St, St Louis, MO 63116-4514	Appraisal File #:	10-0202

**ASSIGNMENT PARAMETERS**

Intended User(s): Jason Rennegarbe, his Attorney and the Bankruptcy court.

Intended Use: Bankruptcy purposes

*This report is not intended by the appraiser for any other use or by any other user.*

Type of Value: Market Value

Effective Date of Value: 06/03/2009

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

**SCOPE OF WORK**

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

**Scope of Subject Property Inspection/Data Sources Utilized**

Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: 02/04/2010

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: A physical inspection of the interior and exterior was preformed. GLA was calculated from the exterior measurements of the property.

Co-Appraiser

Property Inspection: ☐ Yes ☒ No

Date of Inspection: N/A

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: N/A

**Approaches to Value Developed**

Cost Approach:

- ☐ Is necessary for credible results and is developed in this analysis  
☒ Is not necessary for credible results; not developed in this analysis  
☐ Is not necessary for credible results but is developed in this analysis

Sales Comparison Approach:

- ☒ Is necessary for credible results and is developed in this analysis  
☐ Is not necessary for credible results; not developed in this analysis  
☐ Is not necessary for credible results but is developed in this analysis

Income Approach:

- ☐ Is necessary for credible results and is developed in this analysis  
☒ Is not necessary for credible results; not developed in this analysis  
☐ Is not necessary for credible results but is developed in this analysis

**Additional Scope of Work Comments:** In the scope of work for this assignment the appraiser was asked to develop a retrospective opinion of market value as of 06/03/2009. The appraiser has researched and verified data on the subject property and comparable sales from sources felt to be reliable, made a visual exterior & interior inspection of the subject property, made an exterior inspection from the street of the comparable sales, and visually inspected the neighborhood. The development of the cost approach and income approach were not felt necessary to produce a credible report.

I have provided a previous service regarding the subject property within the 3 years prior to this assignment.

Significant Real Property Appraisal Assistance: ☒ None ☐ Disclose Name(s) and contribution:

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<b>Client:</b>	Jason Rennegarbe	<b>Client File #:</b>	N/A
<b>Subject Property:</b>	3642 Montana St, St Louis, MO 63116-4514	<b>Appraisal File #:</b>	10-0202

**MARKET AREA ANALYSIS**

<b>Location</b> <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	<b>Built Up</b> <input type="checkbox"/> Under 25% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Over 75%	<b>Growth</b> <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<b>Supply &amp; Demand</b> <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	<b>Value Trend</b> <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	<b>Typical Marketing Time</b> <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months																				
<b>Neighborhood Single Family Profile</b> <table border="1"> <tr> <td>Price</td> <td>Age</td> </tr> <tr> <td>11,000 Low</td> <td>70</td> </tr> <tr> <td>115,000 High</td> <td>110</td> </tr> <tr> <td>45,000 Predominant</td> <td>90</td> </tr> </table>		Price	Age	11,000 Low	70	115,000 High	110	45,000 Predominant	90	<b>Neighborhood Land Use</b> <table border="1"> <tr> <td>1 Family</td> <td>90 %</td> <td>Commercial</td> <td>4 %</td> </tr> <tr> <td>Condo</td> <td>1 %</td> <td>Vacant</td> <td>%</td> </tr> <tr> <td>Multifamily</td> <td>5 %</td> <td></td> <td>%</td> </tr> </table>		1 Family	90 %	Commercial	4 %	Condo	1 %	Vacant	%	Multifamily	5 %		%	<b>Neighborhood Name:</b> Dutchtown PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ N/A/ Amenities: None Noted	
Price	Age																								
11,000 Low	70																								
115,000 High	110																								
45,000 Predominant	90																								
1 Family	90 %	Commercial	4 %																						
Condo	1 %	Vacant	%																						
Multifamily	5 %		%																						

**Market area description and characteristics:** The subject neighborhood is bound by Chippewa St to the north, Virginia Ave to the east, Bates to the south and Gravois Ave to the west. Property values in the subjects market area are declining with an over supply of similar property types on the market. Typical marketing time appears to be 3-6 months and over. Mortgage financing is available to qualified buyers. A significant amount of foreclosure activity is noted in the area.

**SITE ANALYSIS**

<b>Dimensions:</b> 30 x 120 (per county records)		<b>Area:</b> 0.08 Acres+/-	
<b>View:</b> Residential		<b>Shape:</b> Rectangular	
<b>Drainage:</b> Adequate		<b>Utility:</b> Average	
<b>Site Similarity/Conformity To Neighborhood</b>		<b>Zoning/Deed Restriction</b>	
<b>Size:</b> <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	<b>View:</b> <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable	<b>Zoning:</b> B; SFR <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	<b>Covenants, Condition &amp; Restrictions</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown <b>Documents Reviewed</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>Ground Rent</b> \$ 0 / 0
<b>Utilities</b>		<b>Off Site Improvements</b>	
Electric	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <u>Chip/Seal</u>
Gas	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Alley	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <u>Chip/Seal</u>
Water	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Sidewalk	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <u>Concrete</u>
Sewer	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street Lights	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private

**Site description and characteristics:** The site is subject to typical utilities easements which do not have a negative effect on value. No visually apparent adverse easements, encroachments, special assessments, or obvious adverse environmental conditions observed during the inspection. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions.

**HIGHEST AND BEST USE ANALYSIS**

☒ Present Use ☐ Proposed Use ☐ Other

**Summary of highest and best use analysis:** In order to determine if the land was being put to its highest and best use, the site was first analyzed as if vacant and available to be improved. During the course of this analysis, several factors were considered: the legally permitted uses; the physical characteristics of the site; the financial feasibility or cost-benefit of a particular type of improvement; the suitability of a potential improvement based on current market conditions; and any foreseeable trends or changes that would significantly impact the land and/or the improvements.

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Client:	Jason Rennegarbe	Client File #:	N/A
Subject Property:	3642 Montana St, St Louis, MO 63116-4514	Appraisal File #:	10-0202

**IMPROVEMENTS ANALYSIS**

<b>General</b>	Design: 1.5	No. of Units: 1	No. of Stories: 1.5	Actual Age: 86	Effective Age: 35 Yrs
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed <input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached <input type="checkbox"/> Manufactured <input type="checkbox"/> Modular					
Other: N/A					
<b>Exterior Elements</b>	Roofing: Comp Shingle	Siding: Brick	Windows: Single Hung		
<input type="checkbox"/> Patio <input type="checkbox"/> Deck <input checked="" type="checkbox"/> Porch Covered <input type="checkbox"/> Pool <input type="checkbox"/> Fence					
Other: Enclosed porch at rear.					
<b>Interior Elements</b>	Flooring: WD-CTile	Walls: Plaster	<input type="checkbox"/> Fireplace #		
Kitchen: <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher   Countertops: Veneer					
Other: N/A					
<b>Foundation</b>	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full/Minimal Finish		
Other: N/A					
<b>Attic</b>	<input type="checkbox"/> None <input checked="" type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	
<b>Mechanicals</b>	HVAC: FWA	Fuel: Gas	Air Conditioning: Central		
<b>Car Storage</b>	<input checked="" type="checkbox"/> Driveway   Rear Pad	<input type="checkbox"/> Garage	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished	
<b>Other Elements</b>	None Noted				

**Above Grade Gross Living Area (GLA)**

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				1	1			910
Level 2							2	1			509

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2 GLA: 1,419

Summarize Above Grade Improvements: The subject property is a 3 bedroom 2 bath home of average quality and dated condition.

**Below Grade Area or Other Area**

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade						1				20	910
Other Area											

Summarize below grade and/or other area improvements: The below grade area is approximately 20% finished which consists of a partitioned room of fair quality which has no floor covering.

Discuss physical depreciation and functional or external obsolescence: Physical depreciation was noted for normal wear and tear. No functional or external obsolescence was noted.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: The property appears to be adequately maintained and in average condition compared to competing homes in the area. Many homes in the area were found to be dated and in need of modernization. The roof has reached the end of its life expectancy and is in need of being replaced. Some areas of the ceilings are in need of minor repair. The comparables used in this report were found to be in similar condition and no condition adjustments were applied in the sale comparison analysis.

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Client:	Jason Rennegarbe	Client File #:	N/A
Subject Property:	3642 Montana St, St Louis, MO 63116-4514	Appraisal File #:	10-0202

**SALES COMPARISON APPROACH**

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	3642 Montana St St Louis, MO 63116-4514	3440 Klocke St St Louis, MO 63118		4555 Adkins Ave St Louis, MO 63116-4514		3620 Neosho St St Louis, MO 63116-4514	
Proximity to Subject		0.19 miles SE		0.83 miles W		0.52 miles SW	
Data Source/ Verification		MLS#80010308 County Records		MLS#80055104 County Records		MLS#776429 County Records	
Original List Price	\$ N/A		\$ 104,900		\$ 43,000		\$ 109,900
Final List Price	\$ N/A		\$ 75,000		\$ 38,700		\$ 69,900
Sale Price	\$ N/A		\$ 42,000		\$ 40,000		\$ 45,000
Sale Price % of Original List	%		40.0 %		93.0 %		40.9 %
Sale Price % of Final List	%		56.0 %		103.4 %		64.4 %
Closing Date	N/A	05/29/2009		02/12/2009		10/27/2008	
Days On Market	N/A	606		111		349	
Price/Gross Living Area	\$	\$ 26.42		\$ 32.79		\$ 34.30	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	N/A	Cash		Conventional		Conventional	
Concessions	N/A	None Noted		None Noted		None Noted	
Contract Date	N/A	05/15/2009	-333	01/15/2009	-1,666	10/27/2008	-2,999
Location	Average	Average		Average		Average	
Site Size	0.08 Acres+/-	0.08 Acres+/-		0.10 Acres+/-		0.09 Acres+/-	
Site Views/Appeal	Average	Average		Average		Average	
Design and Appeal	1.5 Story	1.5 Story		1.5 Story		2 Story	0
Quality of Construction	Brick	Brick		Brick		Brick	
Age	86 Yrs	80 Yrs		103 Yrs		88 Yrs	
Condition	Average	Average		Average		Average	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 2	+500	Bedrooms 3		Bedrooms 2	+500
Above Grade Baths	Baths 2	Baths 1	+500	Baths 1.5	+250	Baths 1	+500
Gross Living Area	1,419 Sq.Ft.	1,590 Sq.Ft.	-2,600	1,220 Sq.Ft.	+3,000	1,312 Sq.Ft.	+1,600
Below Grade Area	Full	Full		Full		Full	
Below Grade Finish	Minimal Finish	Unfinished	+1,000	Unfinished	+1,000	Unfinished	+1,000
Other Area	None Noted	None Noted		None Noted		None Noted	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/Central	FWA/Central		Radi/Unknown	+1,500	FWA/Central	
Car Storage	Rear Pad	Garage	-1,000	Garage	-1,000	Garage	-1,000
Net Adjustment (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,933		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 3,084		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -399	
Adjusted Sale Price		Net Adj. 4.6 % Gross Adj. 14.1 % \$ 40,067		Net Adj. 7.7 % Gross Adj. 21.0 % \$ 43,084		Net Adj. 0.9 % Gross Adj. 16.9 % \$ 44,601	
Prior Transfer	None Noted	None Noted		11/17/2008 \$39,654		None Noted	
History	36 months	12 months		07/10/2008 \$46,469		12 months	

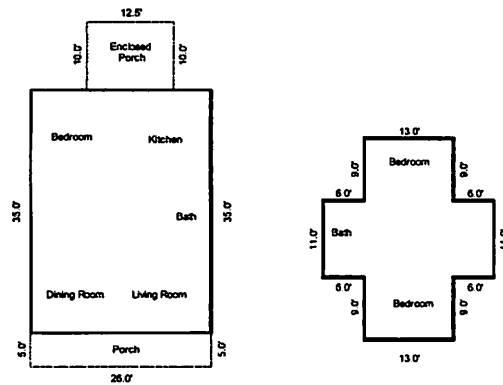
Comments and reconciliation of the sales comparison approach: A quantitative analysis was performed involving a direct comparison of the subject property to similar properties with recent market activity. The subject property and comparables were found to be typical of many homes in the neighborhood. The date of sale shown for the comparables are the closed dates. All comparables have been adjusted in a negative manner to compensate for the decline in the market which has been established to be approximately 10%+/- annually. The annual percentage was broken down into a monthly rate from the date of contract. Additional adjustments applied to comparables were made for market recognized differences. The gross adjustment percentage measures the relative quality of each comparable used in the Sales Comparison Analysis. It was for this reason that most consideration was given to comparables 1 & 3 in the final estimate of value.

Indication of Value by Sales Comparison Approach \$ 43,000

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## Building Sketch

Owner	Jason Rennegarbe			
Property Address	3642 Montana St			
City	St Louis	County	St Louis City	State MO Zip Code 63116-4514
Client	Jason Rennegarbe			



Sketch by Apex N™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	910.0	910.0
GLA2	Second Floor	509.0	509.0
BSMT	Basement	910.0	910.0
P/P	Porch	130.0	
	Enclosed Porch	125.0	255.0
Net LIVABLE Area		(Rounded)	1419

LIVING AREA BREAKDOWN		
	Breakdown	Subtotals
First Floor		
	26.0 x 35.0	910.0
Second Floor		
	6.0 x 11.0	66.0
	13.0 x 29.0	377.0
	6.0 x 11.0	66.0
4 Items	(Rounded)	1419

## Location Map

Owner	Jason Rennegarbe			
Property Address	3642 Montana St			
City	St Louis	County	St Louis City	State MO Zip Code 63116-4514
Client	Jason Rennegarbe			

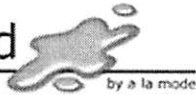




# Flood Map

Owner	Jason Rennegarbe			
Property Address	3642 Montana St			
City	St Louis	County	St Louis City	State MO Zip Code 63116-4514
Client	Jason Rennegarbe			

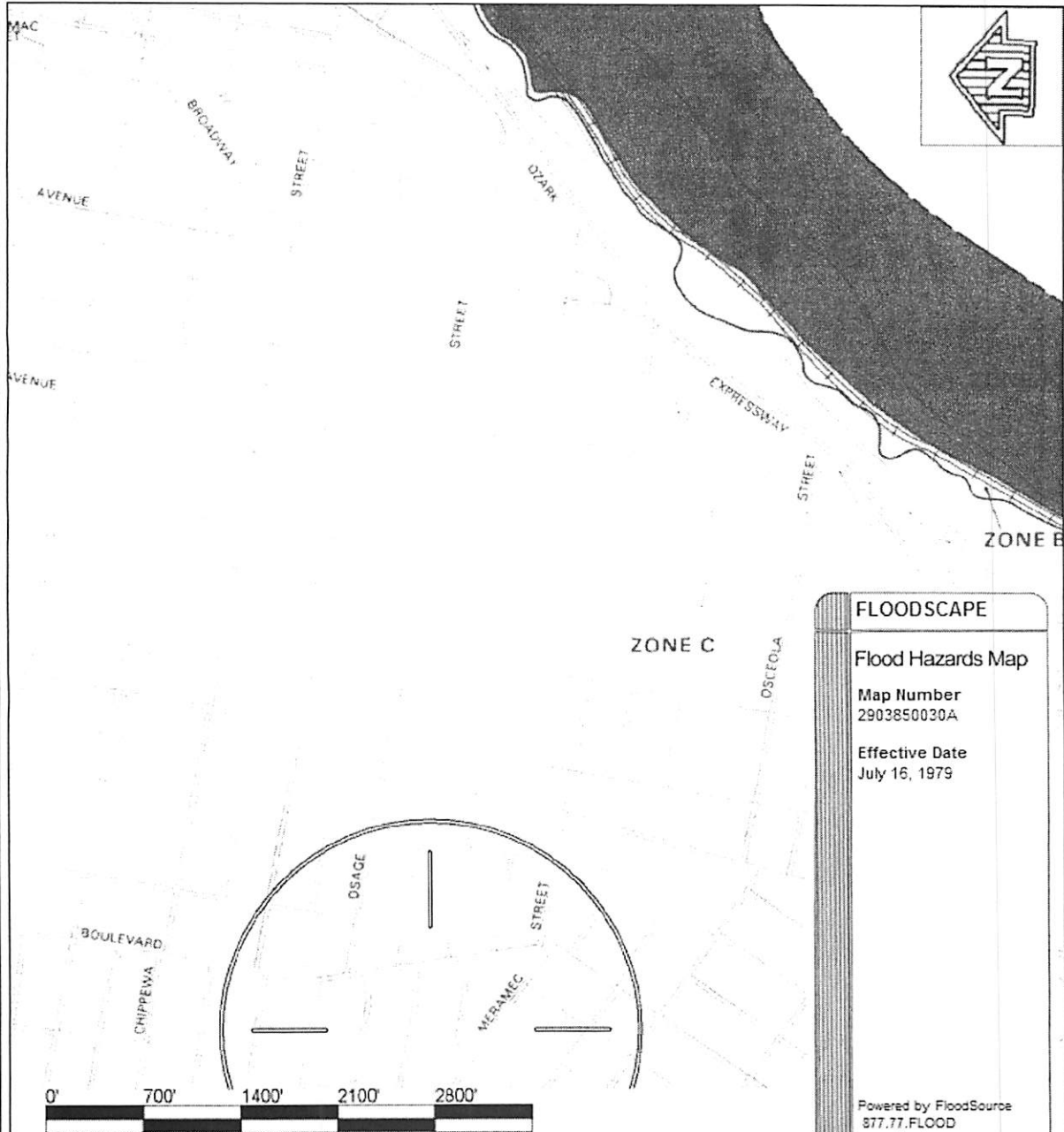
## InterFlood



www.interflood.com • 1-800-252-6633

**Prepared for:**  
Appraise 4

3642 Montana St  
St Louis, MO 63116-4514



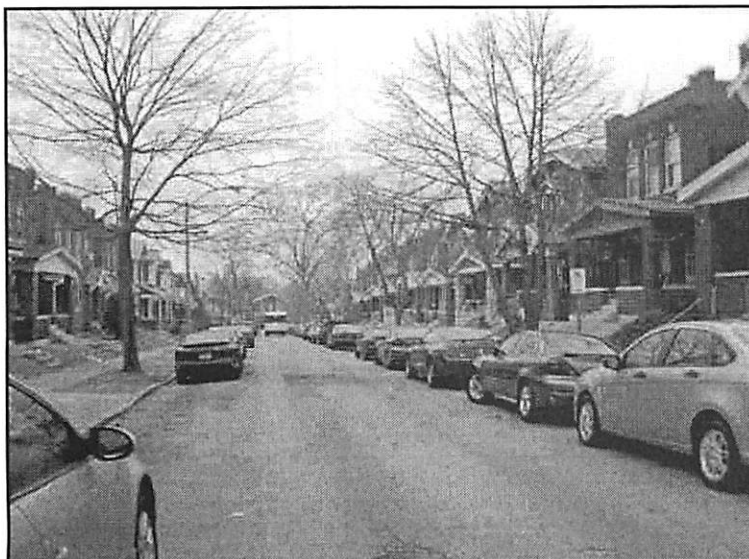
© 1999-2009 SourceProse and/or FloodSource Corporations. All rights reserved. Patents 6,631,326 and 6,678,615. Other patents pending. For Info: info@floodsource.com.

**Subject Photo Page**

Owner	Jason Rennegarbe				
Property Address	3642 Montana St				
City	St Louis	County	St Louis City	State	MO Zip Code 63116-4514
Client	Jason Rennegarbe				

**Subject Front**

3642 Montana St  
 Sales Price N/A  
 G.L.A. 1,419  
 Tot. Rooms 6  
 Tot. Bedrms. 3  
 Tot. Bathrms. 2  
 Location Average  
 View Average  
 Site 0.08 Acres+/-  
 Quality Brick  
 Age 86 Yrs

**Subject Rear****Subject Street**

## Comparable Photo Page

Owner	Jason Rennegarbe				
Property Address	3642 Montana St				
City	St Louis	County	St Louis City	State	MO Zip Code 63116-4514
Client	Jason Rennegarbe				

**Comparable 1**

3440 Klocke St  
 Prox. to Subj. 0.19 miles SE  
 Sales Price 42,000  
 G.L.A. 1,590  
 Tot. Rooms 6  
 Tot. Bedrms. 2  
 Tot. Bathrms. 1  
 Location Average  
 View Average  
 Site 0.08 Acres+/-  
 Quality Brick  
 Age 80 Yrs

**Comparable 2**

4555 Adkins Ave  
 Prox. to Subj. 0.83 miles W  
 Sales Price 40,000  
 G.L.A. 1,220  
 Tot. Rooms 6  
 Tot. Bedrms. 3  
 Tot. Bathrms. 1.5  
 Location Average  
 View Average  
 Site 0.10 Acres+/-  
 Quality Brick  
 Age 103 Yrs

**Comparable 3**

3620 Neosho St  
 Prox. to Subj. 0.52 miles SW  
 Sales Price 45,000  
 G.L.A. 1,312  
 Tot. Rooms 6  
 Tot. Bedrms. 2  
 Tot. Bathrms. 1  
 Location Average  
 View Average  
 Site 0.09 Acres+/-  
 Quality Brick  
 Age 88 Yrs

Client:	Jason Rennegarbe	Client File #:	N/A
Subject Property:	3642 Montana St, St Louis, MO 63116-4514	Appraisal File #:	10-0202

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, we have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. We will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment or contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- A true and complete copy of this report contains   \*\*   pages including exhibits which are considered an integral part of the report. The appraisal report may not be properly understood without access to the entire report.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

\*\*Additional exhibits are contained in the appraiser work file.

**VALUE DEFINITION**

☒ **Market Value Definition (below)**      ☐ **Alternate Value Definition (attached)**

**MARKET VALUE** is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 4th ed., Appraisal Institute

**\* NOTICE:** The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

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December 2008

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Client:	Jason Rennegarbe	Client File #:	N/A
Subject Property:	3642 Montana St, St Louis, MO 63116-4514	Appraisal File #:	10-0202

**APPRAISER CERTIFICATION**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

☒ None ☐ Name(s) \_\_\_\_\_

As previously identified in the Scope Of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property Inspected by Appraiser ☒ Yes ☐ No

Property Inspected by Co-Appraiser ☐ Yes ☒ No

**ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS****Appraisal Institute Member Certify:**

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

**Designated Appraisal Institute Member Certify:**

- As of the date of this report, I ☐ have / ☐ have not completed the continuing education program of the Appraisal Institute.

**Designated Appraisal Institute Member Certify:**

- As of the date of this report, I ☐ have / ☐ have not completed the continuing education program of the Appraisal Institute.

**APPRAISER:**

Signature Tracie L. Baricevic

Name **Tracie L. Baricevic**

Report Date **02/06/2010**

Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐

License # **2002024282** State **MO**

Expiration Date **6/30/2010**

**CO-APPRAISER:**

Signature \_\_\_\_\_

Name \_\_\_\_\_

Report Date \_\_\_\_\_

Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☐

License # \_\_\_\_\_ State \_\_\_\_\_

Expiration Date \_\_\_\_\_

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## **PRIVACY NOTICE**

**Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.**

### **Types of Nonpublic Personal Information We Collect**

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

### **Parties to Whom We Disclose Information**

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

### **Confidentiality and Security**

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us at any time if you have any questions about the confidentiality of the information that you provide to us.

